



GROWING YOUR STARTUP

**Presenter: Saran Kaba Jones, Founder and CEO of FACE Africa
Entrepreneurship**

Video Transcript

[TEXT: YOUNG AFRICAN LEADERS INITIATIVE
ONLINE TRAINING SERIES]

[TEXT: GROWING YOUR STARTUP]

[TEXT: Learning Objectives]

1. Learn the key to growing your startup and getting to the next level.
2. How to raise additional funds.
3. How to move beyond your comfort zone.]

[TEXT: Saran Kaba Jones, Founder & CEO, FaceAfrica]

My name is Saran Kaba Jones, and this is “Growing Your Startup.”

In this lesson you will learn the key to growing your startup and getting to the next level. You will also learn how to raise additional funds, and how to move beyond your comfort zone.

Many small businesses struggle to achieve growth, and more than a third of all startups fail within two years. For those of you who have built a successful small business, you want to know how to grow your business and when to grow beyond its current level.

When Is the Right Time to Expand Your Business?

Growth is key to the success of any startup, but the best type of growth is one that is carefully thought through and planned out. Sometimes growing too fast without proper planning can harm and even destroy a business. So before you undertake any major growth initiatives, like launching a new product or opening a new store, you must first understand the future of the industry.

Ask yourself whether demand for your products or services are growing, what your competitors are doing, and whether you can continue to meet your customers’ demands at the same level of service. Quality of service often drops when businesses start expanding too fast, which can impact your brand’s reputation.

Sometimes you need to spend money to make money. Before expanding your business, you should evaluate whether you can raise enough capital to make the jump.

Finally, never forget what got you started in your business: your entrepreneurial dream. This is a new challenge for you, so it's important to believe in yourself. Trust your good judgment for when to seize opportunities and grow.





Now, how do you grow your business? Here are four quick ideas to help you with your business expansion.

One: Open another location. This will allow you to reach a new demographic and give you exposure in an area that did not know you existed, but needs your product and services.

Two: Diversify. Diversifying your product or service line is an excellent growth strategy because it allows you to have multiple streams of income. When I started my organization, we were focused exclusively on delivering water services. We have since diversified to include sanitation and hygiene promotion services, which provides different opportunities for us to raise funds.

Three: Win a government contract. One of the best ways to grow your business is to have the government as a customer. In most countries, the government is the largest buyer of goods and services, and some even require their various agencies to allocate a certain percentage of their purchase to local businesses.

Four: Expand to the Internet. Having a Web presence is an integral part in today's business environment. It also serves as an online storefront and acts as the conveyer of your business' brand and message to the world. Expanding your business to the Internet allows you to indirectly go global with your products and services.

How to Raise Funds to Grow Your Business.

Getting your business to the next stage is never easy, and you will more than likely need some capital. It is important not to limit yourself and get creative. In addition to angel investors and traditional bank loans, there are many potential sources of funds such as crowdfunding, business incubators, competitions and small business grants.

Moving Beyond Your Comfort Zone.

No matter which sector you are in, networking is the fastest track to success and puts you in a position to meet the right people who can help you fundraise and deliver results. It is important to expand your horizon and move beyond your immediate network of friends and acquaintances and build a wider, global network of supporters and funders.

Taking a small business to the next level requires hard work, perseverance, risk and a good product or service – they are all key to growing your startup.

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